

# STATE SQUANDERS MORGAN'S GRASP.

North Carolina Fighting for  
Her Own Railroad  
Company.

SUIT OVER BIG LEASE.

Attorney Attacks the Capitalist  
in a Hearing Before a  
Special Master.

J. Pierpont Morgan eventually will become the dominating genius in the transportation lines of the Southern States, and thus, in a large measure, control the commerce of that extensive and productive territory. With the acquisition of the Georgia Central and the North Carolina railroads it would seem that he had almost perfected his network of lines in the South. In fact, nearly all the railroads of the South and West passed into his hands for the purpose of reorganization after the financial panic of 1893.

Morgan & Co. control every avenue of commerce entering New York from the great Lakes and the South, with the exception of the Pennsylvania Railroad and the Erie Canal, said Philip W. Alfrecht, at the beginning of the hearing before a master in the suit of the North Carolina Railroad, which is virtually the property of the State, against Morgan & Co. and the Southern Railroad, at the Park Avenue Hotel yesterday. He emphasized this declaration by asserting that the iron hand of Morgan was stretched out over the commerce of the South. He accused the banker and his associates of all kinds of fraud in obtaining the lease of the North Carolina Railroad, as a connection of the Southern, which is owned by Morgan. In order to appropriate the value of the North Carolina line to the Morgan system it must be under a lease that without the Southern road, ending from Washington to Atlanta, the system would be crippled. The Georgia Central, now in Morgan's grasp, with John M. Egan as president, runs from Atlanta to Savannah, thus giving a seaboard terminal to the system.

**Fight for a Lease.**

As explained in the Journal yesterday, this injunction suit of the people of the State of North Carolina against J. Pierpont Morgan & Co. is to set aside a lease of the North Carolina Railroad by the Southern. The former road was built by the State of North Carolina, and yet Governor Russell cannot bring the question into the court to try and show that the lease of the North Carolina road was obtained by fraud. The explanation is that he and the United States Circuit Court are in conflict and thus the appointment by Judge Simonson of a Special Master, Kerr Craig, to come to New York and take the testimony of all interested in the case.

J. Pierpont Morgan was present at the hearing. Mr. Bushlee, of North Carolina, represented him. E. Francis Hyde, vice-president of the Central Trust Company of New York, a party to the suit, was the chief witness. He knew nothing, he said, of the lease of the North Carolina Railroad. He said the Southern paid \$200,000 a year for it.

**Hyde's Bad Memory.**

Upon cross-examination Mr. Hyde said that he had no recollection of having any conversation with J. Pierpont Morgan regarding the bonds, neither did he remember having seen Mr. William Spencer, president of the Southern, at the hearing. He had no conversation with Mr. Morgan in relation to the five per cent bonds. He said that his name had been called for the provision that the bonds must be deposited for security, and did not know that they sold as low as 80 cents on the dollar. Mr. Hyde said that he had no recollection of the bonds had sold below par, but said they may have sold in the nineties. He also said that he did not know that the bonds had been sold at 80 cents on the dollar. He said that he had no recollection of the bonds had sold below par, but said they may have sold in the nineties. He also said that he did not know that the bonds had been sold at 80 cents on the dollar.

Colonel F. W. Hunkeler, president of the Chesapeake and Potomac Telephone Company, former vice-president of the Richmond and West Point Terminal Railroad Company, and later receiver of the Richmond and West Point Terminal Railroad, testified that he was connected with the latter road the lease which it held of the North Carolina Railroad. He said that he was connected with the latter road the lease which it held of the North Carolina Railroad. He said that he was connected with the latter road the lease which it held of the North Carolina Railroad.

**THE CADETS SLEPT ON**

Because They Were Forced to Drill in the Rain the Revell Gun Lost Itself in the Bushes.

West Point, N. Y., Sept. 21.—The old revell gun went off on a rampage again some time between 1 and 3 o'clock this morning. The old gun has a habit of doing that sort of thing whenever the cadets have a grievance. The first notice the authorities at West Point had of the trouble was a report from a person about 100 yards away from the gun that it was firing. The gun was fired at intervals of about five minutes for some time. The gun was fired at intervals of about five minutes for some time. The gun was fired at intervals of about five minutes for some time.

**"PAY AND THEN DIE."**

Strange Coincidence Concerning Some New Jersey Houses.

These stands on Broadway, between West Side and East Side, in the Marion section of Jersey City, are of a curious kind. The owners lived in them, but upon each one of the houses there was a sign that said "Pay and then die." The sign was placed on the house by the owner, and the sign was placed on the house by the owner. The sign was placed on the house by the owner, and the sign was placed on the house by the owner.

**Health Certificates for Railroads.**

In accordance with a request from the officials of the Pennsylvania and Baltimore & Ohio railroads, Health Inspector Benjamin of Jersey City, will in future furnish health certificates to the persons and directors of trains which pass through the State of New Jersey.

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# JUMPED THE BRIDGE FOR FUN.

William H. Gantz Unharmed by His Jump from the Bridge.

William H. Gantz Accomplished the Feat Without Injury, Came Up Laughing, and Swam Off Almost as Soon as His Feet Struck the Waters of the East River.



William H. Gantz, a press feeder in this city, living at No. 1014 Fulton street, Brooklyn, jumped from the Brooklyn Bridge yesterday and was unhurt.

He made no other preparation for the leap than that of packing a little cotton in his trousers.

The man did not even take the precaution of having a boat in waiting to pick him up. This fact gave rise to a suspicion among clearly disbelievers that theory, and he would therefore have to lay off for the day. He gathered up some cotton, and, packing it into his trousers, he announced to Foreman Harry Riley, the Master of the Brooklyn Bridge, that he was going to jump. Riley did not take him seriously, and remarked: "Well, you had better hurry up or it will be low tide, and you will get stuck in the mud."

**His Foreman Jolted Him.**

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# 60 DROES IN STOCK MARKET.

Gleeful Bears Have Their  
Day in Wall  
Street.

BANKERS CALL IN LOANS.

Their Course Accelerates the  
Slide of the Holdings Down  
the Chute.

Because of an over-sight and too heavy condition, there was a slump in the stock market yesterday, and the bears shaved the hide off the bulls. That is the language of Wall Street. Translated into English, that sentence means that the price for which stocks were sold yesterday was much lower than the price for which the same stocks were sold on Monday. The market "broke" in a way sensational, starting the traders whose interests lay in the maintenance of the high prices, and greatly distressing the small speculators who made their money by betting that the rise in the market would continue indefinitely, at least until they might have a chance to sell at a good profit.

Many of these were carrying loads of margins that would have caused them to keep to the right in crossing Brooklyn Bridge. Inspired by the large profits that came easily during the recent advances, they piled on margins. The drop came yesterday, and the weight of margins carried away profits of previous days. The "out siders" who lost by the sudden descent were many. But several "insiders" were out and some were in.

The market price yesterday of twenty-five of the active stocks as compared with the market price of these stocks when the Stock Exchange closed on Monday showed a decrease in the average price of the capital stock of \$23,133,500.

That is a considerable decrease in prices.

# HEAVY DECLINE IN MANY STOCKS.

The sudden slump in the stock market yesterday carried the active stocks down from 1 1/2 to 7 1/2 points, as is shown in the following table:

Stocks	Closing Monday, yesterday	Opening today	Closing today	Decline	Actual loss
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C. C. & C. St. Louis	39 1/2	39 1/2	38 1/2	1 1/2	120,000
Delaware & Hudson	124 1/2	124 1/2	123 1/2	1 1/2	1,114,000
Jersey Central	184 1/2	184 1/2	183 1/2	1 1/2	440,000
Manhattan	110 1/2	110 1/2	109 1/2	1 1/2	1,410,000
Missouri Pacific	137 1/2	137 1/2	136 1/2	1 1/2	1,120,000
Northwestern	137 1/2	137 1/2	136 1/2	1 1/2	1,890,000
Omaha	113 1/2	113 1/2	112 1/2	1 1/2	1,030,000
Reading	35 1/2	35 1/2	34 1/2	1 1/2	100,000
Reading 2d preferred	35 1/2	35 1/2	34 1/2	1 1/2	100,000
St. Paul	109 1/2	109 1/2	108 1/2	1 1/2	1,450,000
Pacific Mail	91	91	90 1/2	1/2	920,000
General Electric	39 1/2	39 1/2	39 1/4	1/4	1,100,000
Missouri, Kansas & Texas	39 1/2	39 1/2	39 1/4	1/4	420,000
Missouri & Western	94 1/2	94 1/2	94 1/4	1/4	2,875,000
Western Union	94 1/2	94 1/2	94 1/4	1/4	1,600,000
Northern Pacific preferred	54 1/2	54 1/2	54 1/4	1/4	1,200,000
Consolidated Gas	127 1/2	127 1/2	127 1/4	1/4	875,000
Brooklyn Union Gas	127 1/2	127 1/2	127 1/4	1/4	900,000
Michigan Central	111 1/2	111 1/2	111 1/4	1/4	2,450,000
Lake Shore	180	180	179 1/2	1/2	

Total amount of slump.....\$28,133,500

for one day. The break in prices began when business began, and continued during the day, the market closing at prices lower than the opening. The bears were in the saddle, and the bulls were in the water. The market was in a state of confusion, and the prices of many stocks were falling rapidly.

**Fought in Vain.**

A. A. Housman, the man bearing his name, twice stood up against the assault of the bears, each time made a Winkler of himself, without doing any benefit to anybody behind him. Each time he checked temporarily the slippery downward movement of the market, but he was not able to do so for long.

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# HAWAII COOLIE LABOR.

Supply Obtained from China and Japan's  
Tea Gardens by  
Contractors.

A good deal has been written and said about the Indian tea-garden coolie question in its several bearings, and probably a good deal more will be written and said before it is properly settled—if ever it is. In the meantime we may take a broader outlook, says the Calcutta Englishman, in discussing the question, and see how matters stand in the Hawaiian Islands. Perhaps something worth knowing may be learned from the system in vogue there. The coolies principally employed on the sugar plantations there are Japanese and Chinese, with about 20 per cent Portuguese and Kanakas, or natives of the islands. The Japanese and Chinese are imported direct and go under a three years' agreement. It costs about \$80 in all to get them to the plantations, including the journey from Hong Kong or Yokohama, as the case may be, to Honolulu, and thence to the interior. As to the wages they receive, they are very favorably treated with coolie wages anywhere else; the men get \$12.50, boys from \$8 to \$10, and the women \$7.50 per month. Translated into English, that sentence means that the price for which coolies were sold yesterday was much lower than the price for which the same coolies were sold on Monday. The market "broke" in a way sensational, starting the traders whose interests lay in the maintenance of the high prices, and greatly distressing the small speculators who made their money by betting that the rise in the market would continue indefinitely, at least until they might have a chance to sell at a good profit.

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